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FISCAL IMPACT STATEMENT

LS 6847

BILL NUMBER: HB 1002

NOTE PREPARED: Jan 27, 2014

BILL AMENDED:

SUBJECT: Major Moves 2020 Trust Fund.

FIRST AUTHOR: Rep. Brown T

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: The bill authorizes the Budget Agency to transfer before July 1, 2015, any balance in the Major Moves 2020 Trust Fund to the State Highway Fund.

Effective Date: Upon passage.

Explanation of State Expenditures: The bill allows the State Budget Agency to transfer any balance in the Major Moves 2020 Trust Fund to the State Highway Fund, which is overseen by the Indiana Department of Transportation (INDOT).

This funding may be used for any purpose of the State Highway Fund, which includes: (1) the operation of INDOT; and (2) construction, reconstruction, operation, maintenance, and control of the state highways and tollways that are the responsibility of INDOT.

Additional Information: The Major Moves 2020 Trust Fund received its first transfer from the state General Fund in the amount of \$200 M on July 1, 2013. The second \$200 M transfer from the state General Fund is scheduled to take place on July 1, 2014. Funds not currently needed to meet obligations of the Major Moves 2020 Trust Fund are invested by the Treasurer of the State.

Currently, the Major Moves 2020 Trust Fund is to be used exclusively for major highway expansion projects that enhance the ability of goods to be transported in and through Indiana.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Department of Transportation; State Budget Agency.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Stephanie Wells, 232-9866.